

# Patelco Credit Union Bolsters Financial Wellness Program with Online Fraud Center

*The expansive fraud center, dedicated team and booklets feature resources to help Patelco team and members prevent, identify and report fraud in 2024 and beyond*



DUBLIN, CALIFORNIA, UNITED STATES,

January 29, 2024 /EINPresswire.com/ -- Patelco Credit Union, a Bay Area-based credit union dedicated to the financial wellness of its team, members and communities, reinforces its mission in 2024 to cultivate scam-savvy members to stop fraudsters in their tracks. The [Patelco Fraud Center](#) is a dynamic online hub for its team and members to learn how to avoid the latest scams, keep accounts safe and get help anytime needed. Patelco also created a fraud specialist team that is available to help members figure out if something is a scam before they give out any personal information or transfer money. Members can call a dedicated phone line to talk with a specialist or schedule an appointment with their Virtual Branch™.

Since its inception in February 2023, Patelco's fraud specialist team has helped over 7,000 members with fraud support and scam advice. Patelco estimates it has saved more than \$19.4 million in losses due to fraud in only five months (Aug. - Dec. 2023). Members engaging with Patelco's fraud specialist team via the call center span a broad age range, with 45% of callers over 55 years old, 35% between 35-54 years old, followed by 20% between the ages of 18-34. While digital fraud is rising via text, email and other digital channels, 51% of members are engaging with the fraud center due to phone phishing scams or spoofed calls. (See chart for data)

"Fraud and scams have become more common and sophisticated every year, especially with the rise of the digital economy," said Rina Johnson, VP of marketing at Patelco Credit Union.

"According to the most recent data from the Federal Trade Commission, the number of fraud and identity theft reports have reached five million annually since 2020. The Patelco Fraud Center and booklets were created to support our members with educational information and guidance to avoid being a fraud victim, what to do if they've been the victim, and provide a caring, non-judgmental resource."

Patelco's Fraud Center includes a hotline, recent scam alerts, and more

The Patelco Fraud Center is a hub for common fraud-related topics and trending scam awareness. It includes everything from guidelines on reporting fraud, tips to keeping personal and financial account information secure, a member fraud hotline to vet potential issues in real time, and more.

Patelco's Fraud Booklet gives detailed steps to prevent fraud

While the fraud center provides a robust digital resource for members, Patelco recognized the importance of creating a one-stop shop asset that can be given to members visiting branches or emailed to members. The [Fraud Protection Booklet](#) and Elder Fraud Protection Booklet were created to help Patelco's members protect themselves from savvy scammers who use sophisticated methods to trap members into sharing personal information or sending money that is difficult to recover.

Patelco's Fraud Protection Booklet digs into topics like how scammers trap people into sharing personal information or sending money that is very tough to recover. The 20-page booklet shares valuable insights and provides tools to help people start conversations with others they care about. The booklet contains all the useful tips available on the online Patelco Fraud Center in print format, available at all Patelco branch locations, while supplies last.

Patelco's Elder Fraud Booklet educates older members on fraud prevention, and [Trusted Contact](#)

The Patelco Elder Fraud Booklet aims to break down further the kinds of fraud and scams that particularly affect older members, including educational information such as numerous steps to avoid scams, how to keep mail secure, steps to take if mail fraud is suspected, information on sweepstakes and lottery scams, a breakdown of grandparent scams, photo examples of fraudulent text messages, and so much more.

According to a Comparitech study, "Older adults in California have lost the most money in the nation due to scams." One of the first tips Patelco gives is to set up a Trusted Contact, a trusted friend or family member who can confirm a member's current contact information, health status, contact information for other authorized parties, urgent or unusual account activity or other possible red flags. Patelco is one of the first credit unions in the country to offer a Trusted Contact service.

Another proactive step from Patelco to prevent fraud is its outreach program and seminars at local senior centers. At these virtual and in-person seminars, seniors learn ways to recognize and avoid all types of scams - whether online, by phone, mail or in-person. "Each year millions of seniors lose their money, privacy and in some cases, their safety to scammers," continued Johnson. "Seminars like these are one of the many great ways we're working to empower our most vulnerable population to prevent and protect themselves and their families against fraud and scams."

Patelco Internal Fraud Center features the latest fraud-fighting tools for team members

Complementing the Patelco Fraud and Elder Fraud Booklets are materials on its Internal Fraud Resource Center. "When Patelco team members know about trending fraud activities, they can identify and help educate members," continued Johnson. "Additionally, Patelco wanted its team members throughout the organization to be aware of frauds and scams to ensure they do not fall victim themselves."

Patelco team members easily access the Internal Fraud Resource Center featured front and center on the credit union's intranet. It is updated frequently to ensure information is current on trending fraud risks. Team members have easy access to materials and information on Patelco's easy-to-navigate resource center, which includes fraud news, risk alerts, victim resources, training modules, team member huddle documents, member communication and fraud success stories. The credit union also regularly distributes fraud education materials with easy-to-understand bullet points.

Patelco also arms members with anti-check washing pens to prevent check fraud. Check-washing scams have resulted in United States Postal Inspectors recovering more than \$1 billion in counterfeit checks and money orders every year. This type of scam involves changing the payee names, and often the dollar amounts on checks and fraudulently depositing them. Check-washing is done by using basic household chemicals that can dissolve many kinds of ink. Designed to withstand these chemicals, Patelco's anti-check washing pen keeps the check's integrity intact. The pens are available for members at all Patelco branch locations, while supplies last.

#### About Patelco Credit Union

Dublin, Calif.-based Patelco Credit Union is a not-for-profit credit union committed to serving the financial health and well-being of its membership. With more than 475,000 members, primarily in and around northern California, Patelco is committed to improving its members' financial well-being and fueling hope and opportunity by offering personalized solutions, advice, and expertise that empower them to achieve personal financial freedom. Founded in 1936 with \$500 in assets by employees of the Pacific Telephone and Telegraph Company, Patelco is in the top one percent of U.S. credit unions with more than \$9 billion in assets. For more information, visit <https://www.patelco.org/>.

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